

Securities America Advisors, Inc. Code of Ethics Memorandum



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Securities America Advisors, Inc. Code of Ethics

Securities America Advisors, Inc. (SAA) is an investment advisor registered with the U.S. Securities and Exchange Commission (SEC). As a registered investment advisor, we are required to adopt a Code of Ethics (Code) under Section 204A-1 of the Investment Advisers Act of 1940, as amended (Advisers Act). The Code must set forth standards of conduct SAA requires for both itself and its supervised persons.*

In adopting this Code, SAA and its supervised persons acknowledge our fiduciary obligations, our obligations to comply with applicable federal securities laws, and our intent to comply with any additional provisions outlined in this Code. We further acknowledge our fundamental duty to place the interests of our clients first at all times.

**Definitions of underlined terms are included in Appendix A.*

SAA Standard of Business Conduct

The SAA Standard of Business Conduct for the investment advisor and its supervised persons reflects the fiduciary obligations inherent under the Advisers Act and the requirements to comply with applicable federal securities laws. Furthermore, under this Code, SAA and its supervised persons have a duty to act in their clients' best interests at all times. Conduct will be measured against a higher standard than ordinarily required in commercial business. Business will be conducted in an honest and fair manner. Full disclosure of material facts and potential conflicts of interest will be provided to clients prior to services being conducted. SAA and its supervised persons will seek to refrain from engaging in any activities which materially conflict with their clients' interests and fully disclose those which may remain.

SAA's Standard of Business Conduct includes, but is not limited to, the following duties:

- Being loyal to clients;
- Providing investment advice that is in the best interest of each client's objectives, needs, and circumstances;
- Having a reasonable, independent basis for investment advice;
- Safeguarding confidential information of any client in keeping with the firm's privacy policies;
- Not engaging in any fraudulent, deceptive, or manipulative conduct.

SAA and its supervised persons will not recommend a securities transaction without disclosing significant conflicts of interest, if any, in such securities or the issuer thereof. Such conflicts of interests may include, but are not limited to:

- The supervised person's direct or indirect beneficial ownership of any securities of such issuer;
- A position with such issuer or its affiliates;
- Present or proposed business relationships between such issuer or its affiliates and the supervised person or any party in which the supervised person has a significant interest.

SAA and its supervised persons may not engage in activities contrary to the rules or regulations established by a governing regulator, including rules or regulations regarding contributions to political campaigns, solicitations of political contributions, and the provision of gifts or entertainment for the purpose of improperly influencing the actions of a government official. Where regulatory regimes conflict (or appear to conflict), supervised persons will consult up through the hierarchy of supervisors for guidance and, if needed, may also consult with the Chief Compliance Officer (CCO). *Please refer to SAA's Pay-to-Play Compliance Policy, and Gifts and Entertainment Policy for specific pre-clearance and reporting requirements relating to these topics.*

In connection with the direct or indirect purchase or sale of a security held or to be acquired by a client, SAA and its supervised persons may not:

- Employ any plan or scheme to defraud any client or prospective client;
- Mislead a client, including misleading a client by purposefully omitting material facts in verbal or written statements;

- Engage in transactions, practices, or courses of business which operate as a fraud or deceit upon clients or prospective clients;
- Engage in manipulative practices with respect to a client or securities, including price manipulation;
- Favor the interest of one client over another client.

SAA and its supervised persons will strive to maintain compliance with the policies set forth in SAA's Regulatory Compliance Manual.

Insider Trading

The Insider Trading and Securities Fraud Enforcement Act of 1988 requires the establishment, maintenance, and enforcement of written policies and procedures designed to prevent supervised persons from trading on the basis of or otherwise misusing, material, non-public information (inside information), tipping the information to others, and/or recommending the purchase or sale of securities on the basis of that information. This prohibition extends to family members, associates, and acquaintances of the supervised person coming into possession of such information.

Any time a supervised person determines that they have received material, non-public information it should be reported to the CCO or designee immediately (e.g., supervisor). Supervised persons having knowledge of material, non-public information will not place any securities transaction relating to such information for any account. In addition, no recommendations will be made in relation to any securities affected by the information. Information will be communicated to certain individuals within the Compliance and/or Supervision Departments as deemed appropriate to resolve the issue. It will then be the responsibility of those designated personnel to determine the appropriate course of action and then communicate any findings to the supervised person having any knowledge of the information.

Securities America, Inc. (SAI), on behalf of SAA, has procedures in place to help ensure that trading does not occur in client accounts or the accounts of its supervised persons while the advisor or employees are in possession of material non-public information pertaining to a security. Further, SAI, on behalf of SAA, performs a review of client accounts to evaluate whether the accounts of the supervised persons employ similar investment strategies for any indications of preferential treatment.

Criminal and Civil/Regulatory Sanctions for Insider Trading

Improper use of inside information when conducting any securities transaction is a serious violation of securities laws and will not be tolerated. Any supervised person having access to material, non-public information will likely violate anti-fraud provisions of the federal securities laws by effecting transactions or communicating such information for the purpose of effecting transactions in such securities. The prohibition on the use of inside information extends to family members, associates and acquaintances of the supervised person coming into possession of such information. If any supervised person is unsure whether information in his or her possession could violate SAA's policies and procedures on insider trading or has questions on any aspect of SAA's policies and procedures on insider trading, those questions should be directed to his or her supervisory principal prior to executing any trades.

Personal Securities Transactions

SAA's supervised persons should avoid actions or activities that allow, or appear to allow, them or their family members to profit or benefit from their relationship with SAA and its clients. For example, a supervised person may not engage in the prohibited practice of "front running" where a security transaction is wrongfully effected in their own account prior to entering a similar transaction in the same security for a client.

Supervised persons of SAA may maintain personal securities accounts or holdings at any SAI or SAA approved financial institution provided the personal investing is consistent with SAA's fiduciary duty to its clients and consistent with regulatory requirements. Supervised persons will notify the Compliance Surveillance Team (Compliance Surveillance) of any accounts opened at an approved financial institution as soon as the account number is received for the account. This requirement extends to personal trading in accounts in which the supervised person has a beneficial interest, including the accounts of any family members. In limited circumstances, an exception to the approved financial

institution list may be granted. *Please contact a member of Compliance Surveillance (ComplianceSurveillance@saionline.com) for information on how to submit a request for an exception to the approved financial institution list.*

If a supervised person is given approval to open or maintain an outside brokerage account, he or she is responsible for communicating to the outside broker-dealer any additional requests or inquiries made by Compliance Surveillance regarding the account. The broker-dealer maintaining the approved outside brokerage account must transmit/mail duplicate copies of all brokerage statements to Compliance Surveillance at:

Securities America, Inc.
Attn: Compliance Surveillance
PO Box 460001
Papillion, NE 68128

The personal securities transactions of supervised persons should be done in a manner that is sensitive to even the potential appearance of impropriety. SAA and its supervised persons may buy or sell or hold a position in securities identical to the securities recommended to clients provided that supervised person does not put their interest before a client's.

Personal Securities Transactions Reporting Requirements

All personal securities (e.g., stocks, options, bonds, etc.) must be reported unless otherwise exempt. (See Exceptions to Reporting, below.) Supervised persons must disclose securities accounts or securities positions held outside of a securities account in which they have a beneficial ownership.

Supervised persons are required to provide three reports to Compliance Surveillance, as designee for the CCO, as set forth below. This may be accomplished by providing the specific reports identified below or by providing duplicate account statements disclosing the information as requested below. *Please contact a member of Compliance Surveillance for information on how to submit reports or provide duplicate account statements, using the RegEd Compliance Questionnaires System.*

Initial Holdings Report

SAA requires the initial report be provided no later than ten calendar days after an individual becomes a supervised person. The Initial Holdings Report must contain the following information:

- (a) the title and type of each security;
- (b) as applicable, depending on the type of security, the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each security;
- (c) the name of any broker, dealer or bank with which the supervised person maintains an account in which any security is held for the supervised person's direct or indirect benefit; and
- (d) the date the supervised person submits the report.

The information submitted must be current as of a date not more than 45 days prior to the date the individual becomes a supervised person. Please Note: Accounts that hold only non-reportable securities are not required to be included on the Initial Holdings Report, unless the account is eligible to hold other types of securities that are considered reportable.

In lieu of completing an Initial Holdings Report, supervised persons may elect to submit their brokerage or custodial statements to Compliance Surveillance provided such disclosure represents all of their personal securities holdings regardless of where the holdings are maintained, and where such disclosure occurs within the timelines referenced above. *Please contact a member of Compliance Surveillance for information on how to submit reports or provide duplicate account statements, using the RegEd Compliance Questionnaires System.*

Quarterly Transaction Reporting

Supervised persons are required to report on a quarterly basis any transaction in a security, other than non-reportable securities, over which the supervised person had, or as a result of the transaction, acquired a direct or indirect beneficial ownership. To fulfill this reporting requirement, supervised persons may instruct their broker-dealers to send duplicate brokerage account statements to Compliance Surveillance not later than 30 days after the end of each calendar quarter. Supervised persons may choose to provide the required information electronically and should contact a member of Compliance Surveillance for details regarding the procedure to report securities transactions to meet the quarterly transaction reporting requirement. The duplicate account statements must include the following information at a minimum:

- (a) the date of each transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;
- (b) the nature of each transaction (i.e., purchase, sale or any other type of acquisition or disposition);
- (c) the price of each security at which transactions were effected;
- (d) the name of the broker, dealer or bank with or through which the transactions were effected; and
- (e) the date the supervised person submits the report.

Annual Holdings Report

All supervised persons are required to report to Compliance Surveillance all of their securities holdings on an annual basis. The Annual Holdings Report must contain the following information:

- (a) the title and type of each security;
- (b) as applicable, depending on the type of each security, the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each security;
- (c) the name of any broker, dealer or bank with which the supervised person maintains an account in which any security is held for the supervised person's direct or indirect benefit; and
- (d) the date the supervised person submits the report.

The information submitted must be current as of a date not more than 45 days prior to the deadline specified by Compliance Surveillance. Please Note: Accounts that hold only non-reportable securities are not required to be included on the Initial Holdings Report and Annual Holdings Report, unless the account is eligible to hold other types of securities that are reportable.

In lieu of completing an Annual Holdings Report, supervised persons may elect to submit their brokerage/custodial statements to Compliance Surveillance provided that such disclosure represents all of their personal securities holdings regardless of where the holdings are maintained and where such disclosure occurs within the timelines referenced above. Supervised persons may choose to provide the required information electronically and should contact a member of Compliance Surveillance for additional details on these procedures.

Exceptions to Reporting

Supervised persons are not required to detail or list the following items on their Initial and Annual Holdings Reports and Quarterly Transactions Reports:

- Purchases or sales effected for any account over which they have no direct or indirect influence or control;
- Transactions effected pursuant to an automatic investment plan; and
- Transactions in a non-reportable security.

Personal Securities Transactions Restrictions

Supervised persons are prohibited from being a member of or participating in investment clubs.

Supervised persons are also subject to the quarterly blackout periods for securities issued by Ladenburg Thalmann Financial Services, Inc. (LTS and LTS.A). A communication is sent to all supervised persons regarding the blackout period each quarter. Once the blackout period has ended but before securities transactions can be made, supervised persons must complete a pre-clearance form and submit it to Compliance Surveillance for review and approval. Once approved, the supervised person may effect securities transactions in LTS and LTS.A only on the proposed trade date and one day following the proposed trade date.

SAA reserves the right to place additional restrictions on certain holdings held by its supervised persons in their own accounts or their family member accounts. Any changes in this area will be communicated to those supervised persons of SAA.

Contract Employees

Contractors employed by the SAI Home Office, on behalf of SAA, for ten days or less are not subject to the requirement that their personal brokerage accounts must be held at a broker-dealer approved by SAA. Contractors employed by the SAI Home Office, on behalf of SAA, for ten days or less are also not required to disclose their personal brokerage accounts and personal securities holdings.

Contractors who will be employed by SAI Home Office, on behalf of SAA, for longer than ten days are subject to all of the requirements of the Code. It is important to note that the first ten days of employment by a contractor are not an additional grace period for compliance of the policies previously discussed. Contractors do not have an additional ten-day grace period to submit their disclosures. Contractors who will be employed for longer than ten days are also fully subject to the requirement that their personal brokerage accounts must be held at a broker-dealer approved by SAA.

Contractors do not have the ability to submit their personal disclosures via the RegEd Compliance Questionnaires System. Contractors employed for more than ten days will disclose their personal brokerage accounts and personal securities holdings via a manual process using paper forms.

Monitoring Procedures

Compliance Surveillance will review the securities transaction reports or brokerage/custodial statements to identify improper trades, failure to pre-clear acquisitions of initial public offerings (IPOs) and limited offerings, improper patterns of trading by supervised persons, and general compliance with the SAA Code and policies. On a quarterly basis, violations of the SAA Code and/or policy will be reported to the Director of Compliance, the CCO, and/or the Disciplinary Action Committee as appropriate. Recommendations as a result of violations must be agreed to by the Disciplinary Action Committee and may include a heightened supervision plan, suspension, fines, penalties, withholding of commissions, and/or termination. The recommendation will be based on, among other things, the severity of the infraction, whether it is a first or repeat offense, and whether it is part of a pattern of disregard for the letter and intent of the SAA Code or policy. The consequence management process is administered by the Supervision Department.

An analyst within Compliance Surveillance will review and monitor the CCO's personal trading activity, if applicable. SAA Code violations and/or concerns about possible/potential violations or Code inadequacies will be reported to SAI's General Counsel for further review, consideration and guidance.

Limited Offering and Initial Public Offerings

Supervised persons and their family members may not participate in initial public offerings (IPOs) for their own accounts or family member accounts. All transactions by supervised persons in limited offerings (such as private placements issued under Section 4(2) or Regulation D of the Securities Act of 1933) must be pre-approved by the Supervision Department, as designee for the CCO.

Reporting Code of Ethics Violations and Consequences for Failure to Comply

It is the duty of every supervised person to read, understand, and comply with this Code. Any supervised person who

violates the Code may be subject to sanctions, up to and including termination; however, self-reporting of violations will be considered as a mitigating circumstance and potentially could lessen the severity of the sanction.

Under this Code, supervised persons have a duty to promptly report violations or apparent violations of this Code to their supervisory principal or supervisor/manager. The Supervision Department or supervisor/manager will report all violations to Compliance Surveillance and/or the CCO. This duty exists whether the violation was committed by the reporting supervised person or another supervised person. Any violations involving the Supervision Department may be directly reported to the CCO.

SAA seeks to create a safe environment for those that report violations and will endeavor to handle the matter discreetly to avoid retaliation concerns. Retaliation against individuals who, in good faith, report violations or apparent violations of the Code is not permitted. Supervised persons may choose to remain anonymous when reporting violations. If the source of information is known, any retaliation towards the reporting party will be considered a further violation of this Code and would be subject to the potential disciplinary actions previously listed in this Code.

Any violation of this Code, or any violation by SAA or a supervised person of the securities laws, rules or regulations applicable to SAA may be reported anonymously via the SAI Ethics Hotline. You may contact The Ethics Hotline on the internet at <https://securitiesamericaethicshotline.alertline.com/gcs/welcome> or by calling 1-866-587-5770. The service is available 24-hours a day, 7-days per week.

Educating Supervised Persons about the Code of Ethics

SAA has established procedures to require all supervised persons to acknowledge in writing or electronically their understanding of these policies when they are initially affiliated with SAA (e.g., as an investment advisor representative, employee, director, etc.) and on an annual basis thereafter.

Should you have any questions regarding this Code please contact your supervisory principal.

Charitable Donations to Client Charity

SAA has adopted a policy that supervised persons may not contribute to a charity that has been established as one of its clients without approval of the CCO or a designee.

Code of Ethics Disclosures

This Code is described to clients in SAA's Form ADV Part 2 and Wrap-Fee Program Brochures. The Form ADV Part 2 and Wrap-Fee Program Brochures also disclose that a client may request a complete copy of SAA's Code at any time. If a client requests a copy, SAA will send a copy to the client within five business days of receipt of request.

Annual Certification

As part of the annual certification, supervised persons are required to attest to their compliance with the Code of Ethics.

Definitions (“Appendix A”)

The definitions appearing below apply to these terms throughout the Code regardless of whether such term(s) are capitalized or not.

Access person is a supervised person (as defined below) who has access to non-public information regarding clients’ purchase or sale of securities, is involved in making securities recommendations to clients or who has access to such recommendations that are non-public. All of the firm’s directors, officers, and partners are presumed to be Access persons. Other supervised persons meeting the technical definition of access person may be determined by the CCO or designee on a case-by-case basis. An Access person is defined under SEC rules as a supervised person who: (i) has access to non-public information regarding any clients’ purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable funds, or (ii) is involved in making securities recommendations to clients, or who has access to such recommendations that are non-public and (iii) all of the firm’s directors, officers and partners. All of SAA’s supervised persons are also considered Access persons.

Approved financial institution – The following list of broker-dealers are approved for use for personal securities transactions: Charles Schwab, TD Ameritrade, E*Trade, Fidelity Investments, OptionsXpress, Wells Fargo Advisors, Morgan Stanley, Edward Jones, Merrill Lynch, Ameriprise, Vanguard and Raymond James.

Beneficial interest – Employees or investment advisor representatives are considered to have a beneficial interest in a security if they have, or share, a direct or indirect pecuniary interest in such security. Employees or investment advisor representatives have a pecuniary interest in a security if they have the ability to directly or indirectly profit from a security transaction (e.g., securities held by members of employees’ or investment advisor representatives’ immediate family sharing the same household).

Family member includes adoptive relationships and means any of the following persons who reside in your household:

Child	Grandparent	Son-in-law
Stepchild	Spouse	Daughter-in-law
Grandchild	Sibling	Brother-in-law
Parent	Mother-in-law	Sister-in-law
Stepparent	Father-in-law	

Federal securities laws - The Securities Act of 1933, Exchange Act of 1934, The Investment Advisers Act of 1940, Investment Company Act of 1940, the Sarbanes-Oxley Act of 2002, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the Securities and Exchange Commission (SEC) under any of these statutes, as well as the Bank Secrecy Act, The Employee Retirement Income Security Act, The Pension Protection Act of 2006 as each of these Acts applies to investment advisors and investment advice, and any rules adopted thereunder by the SEC, the Department of the Treasury or the Department of Labor.

Initial public offerings (IPOs) – IPOs are new issues of initial equity public offerings as defined by FINRA Rule 5130, “Restrictions on the Purchase and Sale of Initial Equity Public Offerings.” The definition of “new issues” under FINRA Rule 5130 excludes certain categories of offerings. The definition of “IPOs” in the SAA Code of Ethics also excludes those categories of offerings.

Non-reportable security - a security that is exempt from reporting requirements. Any of the following types of securities and considered exempt:

- Direct obligations of the United States Government;
- Bankers acceptances, bank certificates of deposit, commercial paper;
- High quality short-term debt instruments, including repurchase agreements;
- Shares issued by money market funds, whether affiliated or non-affiliated;

- Shares issued by open-end investment companies, other than shares of an affiliated fund, if any; and
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds.

Personal securities transaction – The acquisition or disposition of beneficial ownership of a reportable security.

Security means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, pre-organization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security", or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subscribe to or purchase any of the foregoing.

Supervised person means any partner, officer, director, employee (or other person occupying a similar status or performing similar functions) of SAA, or any investment advisor representative of SAA or any employee of an investment advisor representative, or other person who provides investment advice on behalf of SAA and is subject to the supervision and control of SAA. All of SAA's supervised persons are also considered access persons (as defined above).

SECURITIES AMERICA ADVISORS, INC. - CODE OF ETHICS ACKNOWLEDGEMENT

I have read, understand, and agree to abide by the Securities America Advisors, Inc. Code of Ethics.

Supervised Person _____ (PRINT NAME)

Signature _____

Date _____

Please note: Submit this acknowledgement only if you specifically have been directed to do so. Otherwise, you will be expected to acknowledge the Code of Ethics electronically via RegEd Compliance Questionnaires.